

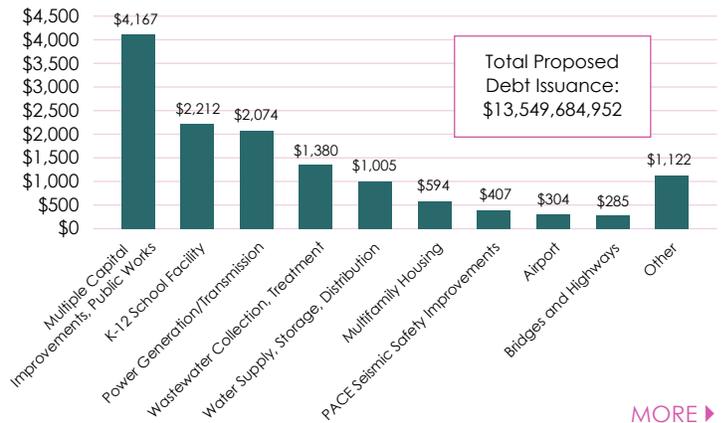
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 3-1-2023 THROUGH 3-31-2023, BY PURPOSE (IN MILLIONS)



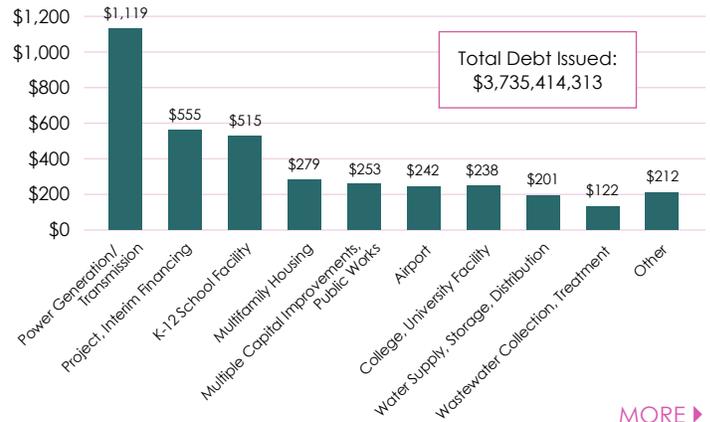
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CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)<sup>1</sup>



[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 3-1-2023 THROUGH 3-31-2023, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, FEBRUARY (IN MILLIONS)<sup>1</sup>



[MORE ▶](#)

\* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

<sup>1</sup> Data may not include issuances reported after the 22<sup>nd</sup> day of the following month.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). DL

## INSIDE THIS ISSUE

Data Corner: Use of Credit Enhancement by Public Agency Issuers	<a href="#">2</a>
Legislation Affecting State and Local Governments	<a href="#">6</a>
Regulatory Activity Calendar	<a href="#">9</a>
Save the Date	<a href="#">10</a>



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DEBT AND INVESTMENT  
ADVISORY COMMISSION

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*Debt Line* publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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# DATA-CORNER

A Monthly Update From CDIAC's Data Collection and Analysis Unit

## Use of Credit Enhancement by Public Agency Issuers

Ashley Yu | Policy Research Unit

### INTRODUCTION

Based on debt issuance reports filed by public agencies to the California Debt and Investment Advisory Commission (CDIAC), issuers in California reported \$58.8 billion of long-term debt sold from January 1, 2022, through December 31, 2022.<sup>1</sup> Of this amount, 11.6% or \$6.1 billion were sold with a form of credit enhancement as indicated in Figure 1. This article provides an overview of the use of credit enhancement by public agency issuers including a comparison of calendar year 2022 to the prior 10-years of issuance activity in terms of volume, forms of enhancement, and the top providers of public agency credit enhancement.

### WHAT IS CREDIT ENHANCEMENT?

Credit enhancement generally provides a back-up source of repayment that may be relied upon if the primary source of repayment becomes unavailable.<sup>2</sup> It is commonly used to obtain better repayment terms and to im-

prove the credit risk of borrowers, especially for lower-rated debt offerings.

In exchange for a fee, a credit enhancement provider (Guarantor) guarantees or ensures the ability to pay the bonds, protecting investors against default or loss. Credit enhancement upgrades the credit rating of the bonds to that of the Guarantor and thus, reduces the borrowing costs for the issuer in the form of a lower interest rate. An issuer typically selects the Guarantor with input from their municipal advisor and underwriter. The use of credit enhancement only makes sense if the borrowing cost savings of the enhanced versus the unenhanced financing exceeds the cost of the credit enhancement or if it enables the sale of a bond issue that would otherwise not be possible.

Bond insurance is the most common form of credit enhancement, but other forms of enhancement that may be used include letters of credit, mortgage insurance, private guarantees and intercept programs.

### ANNUAL TOTALS

Between calendar years 2012 and 2022, state and local agencies in California reported \$78.0 billion in credit enhancement issuance to CDIAC. In terms of percentage of all reported deals, calendar years 2015 and 2018 tied for the highest percentage of cred-

<sup>1</sup> California issuance numbers include debt reported to CDIAC with a sale date occurring in calendar year 2022, as of February 17, 2023. Total volume of enhanced/non-enhanced deals exclude local obligors (LOBs) and short-term debt.

<sup>2</sup> California Debt Financing Guide, 102-136, *California Debt and Investment Advisory Commission*, March 2022, [www.treasurer.ca.gov/cdiac/debtpubs/financing-guide.pdf](http://www.treasurer.ca.gov/cdiac/debtpubs/financing-guide.pdf), accessed February 14, 2023.

it enhanced deals, with 16.6%, closely followed by 2014 with 16.5%. Figure 1 reflects a consistent use of credit enhancements by public agency issuers year-over-year. However, by percentage there was a slight decrease in the use of credit enhancements from 2019-2022, which may be due to the ultra-low interest rate environment or the impact of the COVID-19 pandemic on the market.<sup>3</sup> Enhanced deals accounted for an average of 12.5% of all reported issuance activity to CDIAC during the eleven-year period.

### TYPES OF CREDIT ENHANCEMENT

CDIAC categorizes credit enhancement into four main categories: bond insurance, letter of credit (LOC), State intercept and other.<sup>4</sup>

Bond insurance is a guarantee that protects bondholders from non-payment by the issuer. If the issuer fails to make a scheduled payment, the insurer will make that debt service payment to the bondholder on time. Bond insurance is the most utilized enhancement type by volume, with 2016 reporting the highest volume of \$8.1 billion, as shown in Figures 2a and 2b. Bond insurance remains in place for the term of the bond.

A letter of credit or “LOC” is a contractual promise by a credit provider to pay a specified amount of money to bondholders upon the occurrence of specific events. LOCs are typically issued by commercial banks and allow the trustee to draw on the letter when necessary to make principal and/or interest payments on the bonds. LOCs is the second most utilized enhancement

**Figure 1**

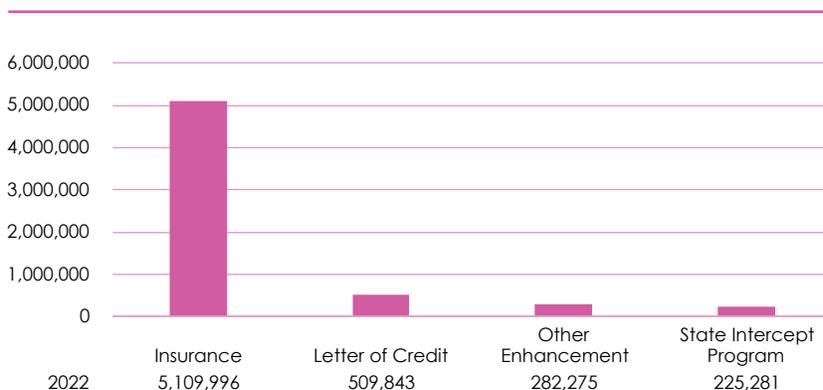
ENHANCED ISSUANCE BY VOLUME  
JAN 1, 2012 - DECEMBER 31, 2022 (\$ THOUSANDS)

YEARS	TOTAL VOLUME OF ENHANCED ISSUANCE	TOTAL NON-ENHANCED VOLUME	% OF CREDIT ENHANCED DEALS
2012	3,276,469	43,393,419	7.6%
2013	4,046,823	46,393,178	8.7
2014	7,423,860	44,902,021	16.5
2015	8,490,112	51,137,203	16.6
2016	9,286,116	62,101,661	15.0
2017	9,950,803	66,468,576	15.0
2018	7,477,239	45,085,695	16.6
2019	6,759,194	59,100,302	11.4
2020	6,783,889	70,856,075	9.6
2021	8,391,503	84,459,030	9.9
2022	6,127,394	52,626,136	11.6
Total*	78,013,402	626,523,295	12.5%

\* Totals exclude local obligors (LOBs), project interim financing, and cash flow interim financing debt. Totals may not add due to rounding.

**Figure 2a**

TYPE OF ENHANCEMENT BY VOLUME  
JAN 1, 2022 - DECEMBER 31, 2022 (\$ THOUSANDS)

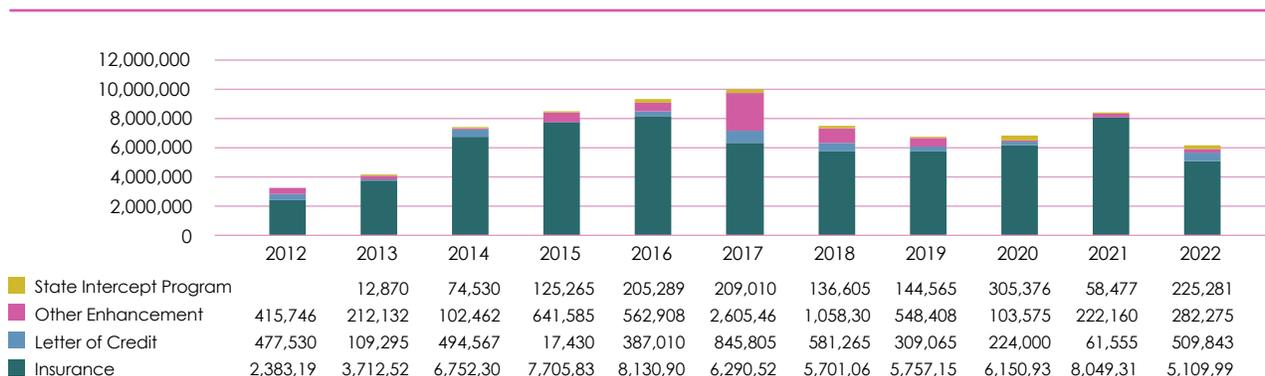


<sup>3</sup> Kelly Joy, “The Impact of the COVID-19 Pandemic on the Timing and Sale of Public Debt in California” *California Debt and Investment Advisory Commission, Debt Line 40 No. 9*, September 2021, [www.treasurer.ca.gov/cdiac/debtpubs/2021/202109.pdf](http://www.treasurer.ca.gov/cdiac/debtpubs/2021/202109.pdf), accessed February 15, 2023.

<sup>4</sup> Frank Moore, “Bond Insurance as a Form of Credit Enhancement in California’s Municipal Bond Market,” *California Debt and Investment Advisory Commission*, January 27, 2002, [www.treasurer.ca.gov/cdiac/reports/crdtenhance.pdf](http://www.treasurer.ca.gov/cdiac/reports/crdtenhance.pdf), accessed February 15, 2023.

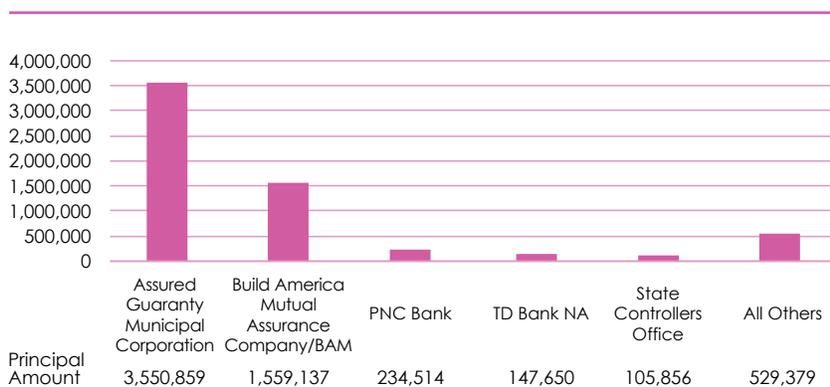
**Figure 2b**

TYPE OF ENHANCEMENT BY VOLUME  
 JAN 1, 2012 - DECEMBER 31, 2022 (\$ THOUSANDS)



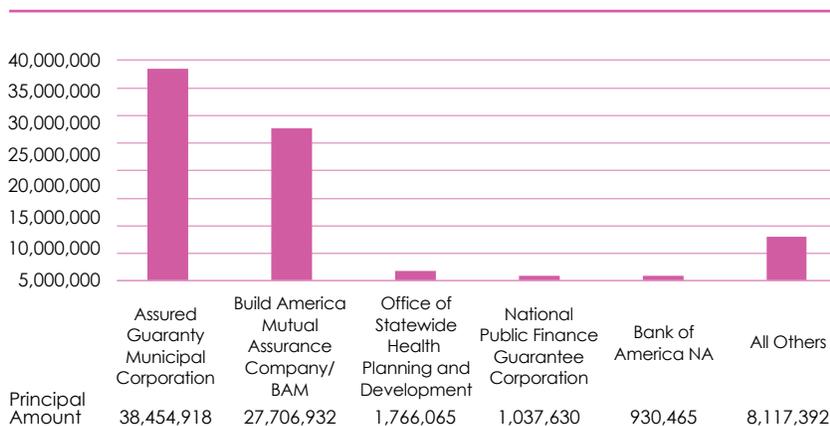
**Figure 3a**

TOP GUARANTORS BY VOLUME  
 JAN 1, 2022 - DECEMBER 31, 2022 (\$ THOUSANDS)



**Figure 3b**

TOP GUARANTORS BY VOLUME  
 JAN 1, 2012 - DECEMBER 31, 2022 (\$ THOUSANDS)



type by volume. LOCs typically must be renewed every 3-5 years.

State intercepts use state programs to enhance the credit rating of certain entities such as school districts or charter schools. It is a program where the state pledges to intercept or take state aid funding in the event of a debt service payment shortfall.<sup>5</sup>

The other category includes less frequently used forms of enhancement such as lines of credit, mortgage insurance, and private guarantees. This category has gained more popularity in the last 10 years.

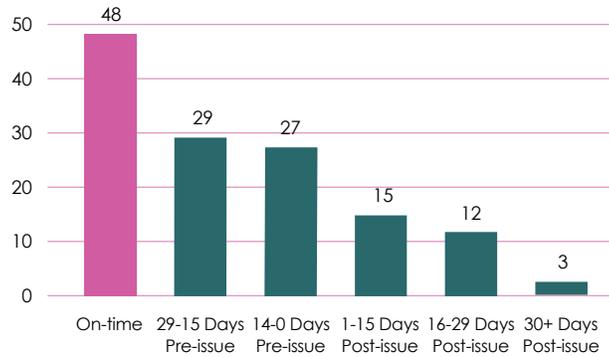
### TOP GUARANTORS

According to the data shown in Figures 3a and 3b, Assured Guaranty Municipal Corporation and Build America Mutual Assurance Company, both credit insurers, were the primary credit enhancement providers for state and local agencies. In fifth place for 2022 is the State Controller’s Office which provides credit enhancement via a state intercept program. Assured Guaranty is the leading provider of guaranty insurance and completed a merger with Municipal Assurance Corp in April 2021.<sup>6</sup>

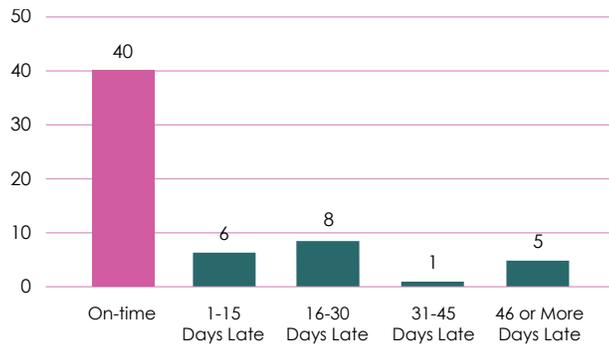
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## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED FEBRUARY 2023



REPORTS OF FINAL SALE (RFS)<sup>2</sup>  
RECEIVED FEBRUARY 2023



## DATA UNIT ACTIVITY FEBRUARY 2023

- ✓ RECEIVED AND PROCESSED **134** RPDI
- ✓ RECEIVED AND PROCESSED **60** RFS
- ✓ RECEIVED **155** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **9** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **274** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22\*

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<sup>5</sup> Thomas DeMarco, “State School District Credit Enhancement Programs,” *Fidelity*, March 2022, [www.fidelity.com/bin-public/060\\_www.fidelity.com/documents/State-School-District-Credit.pdf](http://www.fidelity.com/bin-public/060_www.fidelity.com/documents/State-School-District-Credit.pdf), accessed February 2022.

<sup>6</sup> “Investor Information,” *Assured Guaranty*, 2023, <https://assuredguaranty.com/investor-information/by-company/agm/mac-agm-merger>, accessed February 15, 2023.

<sup>1</sup> California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

<sup>2</sup> California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

\* As of 4/4/2023, a total of 6,788 Annual Debt Transparency Reports had been filed for the FY 2021-22 reporting period.

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
GO Bonds	<a href="#">AB 247</a>	Muratsuchi, Mike Fong, and Wilson	Education finance: school facilities: Kindergarten Through Community College Public Education Facilities Bond Act of 2024	1/18/2023		4/13/2023	Assembly Higher Education	Active
GO Bonds	<a href="#">AB 305</a>	Villapudua	California Flood Protection Bond Act of 2024	1/26/2023		4/18/2023	Assembly Water, Parks and Wildlife	Active
Other	<a href="#">AB 346</a>	Quirk-Silva	Income tax credits: low-income housing: California Debt Limit Allocation Committee rulemaking	1/31/2023		4/19/2023	Assembly Revenue and Taxation, Housing and Community Development	Active
GO Bonds	<a href="#">AB 408</a>	Wilson	Climate-resilient Farms, Sustainable Healthy Food Access, and Farmworker Protection Bond Act of 2024	2/2/2023		4/17/2023	Assembly Appropriations	Active
GO Bonds	<a href="#">AB 531</a>	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2024	2/8/2023		4/19/2023	Assembly Appropriations	Active
Public finance	<a href="#">AB 901</a>	Ting	Affordable housing financing districts	2/14/2023		4/12/2023	Assembly Local Government	Active
Investment	<a href="#">AB 930</a>	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	2/14/2023		4/12/2023	Assembly Local Government	Active
Public finance	<a href="#">AB 1476</a>	Alvarez	Community Redevelopment Law of 2023	2/17/2023		4/12/2023	Assembly Local Government	Active
GO Bonds	<a href="#">AB 1567</a>	Garcia, Wendy Carrillo, Connolly, Friedman, and Papan	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2023	2/17/2023		4/19/2023	Assembly Natural Resources	Active
GO Bonds	<a href="#">AB 1657</a>	Wicks	The Affordable Housing Bond Act of 2024	2/17/2023		4/18/2023	Assembly Housing and Community Development	Active
Other	<a href="#">SB 20</a>	Rubio	Joint powers agreements: regional housing trusts	12/5/2022		4/18/2023	Senate Housing	Active
GO Bonds	<a href="#">SB 28</a>	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2024	12/5/2022		4/19/2023	Senate Appropriations	Active
Investment	<a href="#">SB 252</a>	Gonzalez, Stern, and Wiener	Public retirement systems: fossil fuels: divestment	1/30/2023		4/19/2023	Senate Appropriations	Active
Other Tax	<a href="#">SB 440</a>	Skinner	Regional Housing Finance Authorities	2/13/2023		4/19/2023	Senate Governance and Finance	Active
Other	<a href="#">SB 532</a>	Wiener	Ballot measures: local taxes	2/14/2023		4/13/2023	Senate Elections and Constitutional Amendments	Active
Other	<a href="#">SB 593</a>	Wiener	Redevelopment: successor agency debt: City and County of San Francisco	2/15/2023		4/11/2023	Senate Housing	Active

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	<a href="#">SB 637</a>	Min	Financial institutions doing business with fire-arms manufacturers: ban on doing business with the state	2/16/2023		3/29/2023	Senate Governmental Organization, Banking and Financial Institutions	Active
GO Bonds	<a href="#">SB 638</a>	Eggman and Niello	Climate Resiliency and Flood Protection Bond Act of 2024	2/16/2023		4/19/2023	Senate Appropriations	Active
Public finance	<a href="#">SB 769</a>	Gonzalez	Local government: fiscal and financial training	2/17/2023		4/19/2023	Senate Appropriations	Active
GO Bonds	<a href="#">SB 798</a>	Glazer	Elections: local bond measures: tax rate statement	2/17/2023		4/19/2023	Senate	Active
GO Bonds	<a href="#">SB 834</a>	Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2023	2/17/2023		4/19/2023	Senate Governance and Finance	Active
GO Bonds	<a href="#">SB 867</a>	Allen, Becker, Portantino, and Stern	Drought and Water Resilience, Wildfire and Forest Resilience, Coastal Resilience, Extreme Heat Mitigation, Biodiversity and Nature-Based Climate Solutions, Climate Smart Agriculture, and Park Creation and Outdoor Access Bond Act of 2023	2/17/2023		4/19/2023	Senate Governance and Finance	Active
Other	<a href="#">SB 878</a>	Governance and Finance	Validations	2/17/2023		4/17/2023	Assembly	Active
Other	<a href="#">SB 879</a>	Governance and Finance	Validations	2/17/2023		4/17/2023	Assembly	Active
Other	<a href="#">SB 880</a>	Governance and Finance	Validations	2/17/2023		4/17/2023	Assembly	Active
Investment	<a href="#">SB 882</a>	Governance and Finance	Local Government Omnibus Act of 2023	2/23/2023		4/19/2023	Senate	Active
Other Tax	<a href="#">ACA 1</a>	Aguiar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		12/6/2022	Assembly	Active

\* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

\*\* As of 4/20/2023

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2023	1/9/2023	1/9/2023	House Oversight and Reform	Active - In Committee
Other	<a href="#">HR 250</a>	Garamendi	Clean Water SRF Parity Act	1/10/2023	2/1/2023	House Transportation and Infrastructure	Active - In Committee
Banks	<a href="#">HR 490</a>		Federal Infrastructure Bank Act of 2023	1/24/2023	2/1/2023	House - Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Banks	<a href="#">HR 758</a>	Barr	To require the appropriate Federal banking agencies to establish a 3-year phase-in period for de novo financial institutions to comply with Federal capital standards, to provide relief for de novo rural community banks, and for other purposes	2/2/2023	2/2/2023	House - Financial Services	Active - In Committee
Securities	<a href="#">HR 835</a>	Hill	To amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws	2/6/2023	2/6/2023	House - Financial Services	Active - In Committee
Securities	<a href="#">HR 1018</a>	Lucas	To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from requiring an issuer to disclose information related to certain greenhouse gas emissions, and for other purposes	2/14/2023	2/14/2023	House - Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 1837</a>	Kustoff	To amend the Internal Revenue Code of 1986 to reinstate advance refunding bonds	3/28/2023	3/28/2023	House - Ways and Means	Active - In Committee
Other	<a href="#">HR 9668</a>	Sewell	SIFIA Act	12/21/2022	12/21/2022	House - Ways and Means	Active - In Committee
Other	<a href="#">S 234</a>	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	2/2/2023	Senate - Finance	Active - In Committee
Securities	<a href="#">S 294</a>	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	2/7/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	<a href="#">S 391</a>	Boozman	Protect Farmers from the SEC Act	2/13/2023	2/13/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee

\* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

\*\* As of 4/20/2023

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# Regulatory Activity Calendar

## MARCH 2023

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**10** The due date for comments on the *Additional Proposal for Implementation Guidance Update-2023* published by GASB to provide more clarity on subscription-based information technology arrangements. [Exposure Draft](#).

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**15** The Securities and Exchange Commission (SEC) is reopening the comment period for a proposed release regarding new rules for investment advisers and companies to adopt written cybersecurity policies, disclose information about cybersecurity risks, confidential report incidents to the SEC, and maintain related records. [Proposed Rule](#).

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**15** The SEC is proposing amendments to Regulation Systems Compliance and Integrity (SCI) under the Securities Exchange Act of 1934 to include a wider range of key market participants in the US securities market infrastructure and update provisions of Regulation SCI to reflect changes in the landscape of the markets. [Proposed Rule](#).

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**15** The SEC is proposing a new rule and form along with amendments to existing recordkeeping rules to require broker-dealers, clearing agencies, security-based swap participants, and other entities to address cybersecurity risks through policies and procedures to improve transparency. [Proposed Rule](#).

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**15** The SEC is proposing rule amendments that would require broker-dealers, investment companies, and registered investment adviser to establish written policies and procedures to incident response programs regarding unauthorized access of customer information. [Proposed Rule](#).

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**20** The SEC updated its Registration of Municipal Advisors Frequently Asked Questions to include Completion of Form MA, Form MA-I, and Form MA-NR which provides additional staff guidance regarding municipal advisor activities. [Press Release](#).

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**30** The MSRB received SEC approval for a new rule, MSRB Rule G-46, establishing conduct standards for solicitor municipal advisors and amending Rule G-8 for record-keeping requirements. [Approval Notice](#).

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## APRIL 2023

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**17** The due date for comments on the MSRB's time of trade disclosure rule and draft amendments to MSRB Rule D-15 on sophisticated municipal market professionals. [MSRB Notice](#).

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## JUNE 2023

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**15** The effective date of GASB Statement No. 100, Accounting Changes and Error Corrections, an amendment of Statement No. 62, to improve the accounting and financial reporting requirements for accounting changes and error corrections. [Pronouncements](#).

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**21** The date by which the SEC shall establish a program to improve the quality of corporate financial data filed or furnished by issuers as required under The Financial Data Transparency Act of 2022 (FDTA) in December 2022. [S.4295](#).

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**30** The Federal Reserve Board adopted a final rule on the Adjusted Interest Rate (LIBOR) Act that will be replaced by rates based on the Secured Overnight Financing Rate (SOFR) in certain financial contracts after June 30, 2023. [Press Release](#). **DL**

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# SAVE THE DATE

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## Other Webinars, Seminars, and Conferences

### APRIL

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APRIL 26-28, 2023

California Municipal Treasurer's Association  
Annual Conference  
San Mateo, CA  
[www.cmta.org/events/EventDetails.aspx?id=1558050&group=](http://www.cmta.org/events/EventDetails.aspx?id=1558050&group=)

### MAY

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MAY 10, 2023

Securities and Exchange Commission  
Municipal Securities  
Disclosure Conference  
Washington, DC or virtual  
[www.sec.gov/municipal](http://www.sec.gov/municipal)

MAY 16-17, 2023

California Special Districts Association  
CSDA Legislative Days  
Sacramento, CA  
<https://legislativedays.csdanet/home>

MAY 17-19, 2023

League of California Cities  
City Attorney's Spring Conference  
Monterey, CA  
[www.calcities.org/education-and-events/event/2023/05/17/default-calendar/city-attorneys-conference](http://www.calcities.org/education-and-events/event/2023/05/17/default-calendar/city-attorneys-conference)

MAY 21-24, 2023

Government Finance Officers Association  
Annual Conference  
Portland, OR  
[www.gfoa.org/future-gfoa-conferences](http://www.gfoa.org/future-gfoa-conferences)

### JUNE

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JUNE 12-15, 2023

National Association of State Treasurers  
Treasury Management Training Symposium  
Portland, OR  
<https://nast.org/conferences/2023-treasury-management-training-symposium/>

JUNE 13-16, 2023

California Association of County  
Treasurers and Tax Collectors  
Annual Conference  
Monterey, CA  
[www.cacttc.org/conferences](http://www.cacttc.org/conferences)

### AUGUST

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AUGUST 9-11, 2023

California Association of Sanitation Agencies  
Annual Conference  
San Diego, CA  
<https://casaweb.org/calendar/casa-events/>

AUGUST 13-16, 2023

Association of Public Treasurers of the  
United States and Canada  
Annual Conference  
Salt Lake City, UT  
[www.apтусc.org/annual-conference](http://www.apтусc.org/annual-conference)

AUGUST 13-16, 2023

National Association of State Auditors,  
Comptrollers, and Treasurers  
Annual Conference  
Portland, OR  
<https://www.nasact.org/nasact-annual>

AUGUST 28-31, 2023

California Special Districts Association  
Annual Conference  
Monterey, CA  
[www.csdanet/annualconference/home](http://www.csdanet/annualconference/home)

### SEPTEMBER

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SEPTEMBER 20-22, 2023

League of California Cities  
Annual Conference and Expo  
Sacramento, CA  
[www.calcities.org/detail-pages/event/2023/09/20/default-calendar/annual-conference-and-expo](http://www.calcities.org/detail-pages/event/2023/09/20/default-calendar/annual-conference-and-expo)

SEPTEMBER 30-OCTOBER 4, 2023

International City/County Management  
Association  
Annual Conference  
Austin, Texas  
<https://conference.icma.org/>

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Organizations may submit information on future educational seminars, meetings, or conferences by emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov). Publication of announcements is subject to space limitations.